

And we need to level the playing field so that there aren't different accountability standards for those with clout and those without.

If the dialogue doesn't change, most federal employees who witnesses waste, fraud, or abuse will feel the chill and decide against stepping forward while the politically powerful class will continue to be rewarded and see their transgressions forgiven.

Mr. GRASSLEY. I yield the floor.

The PRESIDING OFFICER. The Senator from Massachusetts.

ACCOUNTABILITY FOR LARGE FINANCIAL INSTITUTIONS

Ms. WARREN. Mr. President, before long, two must-pass pieces of legislation will come to the floor, a highway bill and a government-funding bill. It is like ringing the dinner bell for Wall Street banks. The lobbyists are swarming this place. They want to roll back financial regulations, and they are working every contact they can to attach these rollbacks to anything that moves.

It is a pretty neat trick. They probably can't get a rollback of financial regulations passed out in the open where Americans can see what is happening and see which Senators and which representatives voted to gut the rules for Wall Street banks. So they slipped these rollbacks into must-pass legislation, which gives the financial industry's friends in Congress a lot of cover.

Of course, it is not just Wall Street that is trying this. Lobbyists and their Republican allies want to weaken the rules protecting workers, retirees, and our environment. They want to defund Planned Parenthood, attack civil rights laws, and shove all kinds of other provisions that would be terrible for our country. But, as in so many things, Wall Street is the true master of this strategy.

It has been almost 1 year since Citigroup lobbyists wrote a provision to blast a hole in Dodd-Frank and, at the last minute, got it attached to a government funding bill. Since the government would have shut down if the funding bill hadn't passed, that Citigroup amendment made it through tacked on the back of the funding deal.

The provision that got blown up last year was called "Prohibition against Federal Government bailouts of swaps entities." The idea behind the rule is pretty simple. If a bank wanted to enter into certain risky deals—such as the credit default swaps that had been at the heart of the 2008 crisis—it had to bear all of the risk itself instead of passing it along to taxpayers. That was the provision that Congress repealed.

Because Democrats weren't willing to shut down the government, Wall Street won that round. But this isn't over. Congressman ELIJAH CUMMINGS and I decided to hunt down the impact of the Citigroup amendment. We opened an investigation, and today we released our findings.

There are lots of details, but here is the takeaway. The FDIC estimates

that the provision written by Citigroup lobbyists last year allows a few banks to put taxpayers on the hook for risky swaps with an estimated value of nearly \$10 trillion. And what does it mean to load up on swaps such as this? The FDIC said: "Generally speaking, large volumes of derivative activity conducted by a [bank] would be expected to increase its risk profile."

And who is gobbling down most of this \$10 trillion of risk? Three huge banks: Citigroup, JPMorgan Chase, and Bank of America—three banks, nearly \$10 trillion.

Now \$10 trillion is a lot of risky business. Just remember, the whole TARP bailout was less than \$1 trillion. Now a few banks—a few too-big-to-fail banks—are going to keep another \$10 trillion in risky business on their books. These banks will happily suck down the profits when their high-stakes bets work out, and they will just as happily turn to the taxpayers to bail them out when there is a problem—all of this because the lobbyists persuaded Congress to do just one little favor for them.

Earlier today Congressman CUMMINGS and I asked the Government Accountability Office to do more analysis of these issues. But whatever the GAO finds, Congress now has 10 trillion reasons to stand up to Citigroup and bring back the swaps pushout rule to ensure that working families in this country—families with mortgages and student loans to pay and kids to take care of—aren't on the hook again, this time for \$10 trillion of the big banks' risky bets. Congress has one job here. Congress should strengthen, not roll back, financial rules before one of these banks takes down our economy again.

But bills to hold the big banks more accountable aren't getting much traction around here. Instead, right now people in Congress are talking about repealing more Dodd-Frank provisions. That is right. At this very moment lobbyists and Senators are plotting new ways to take cops off the beat on Wall Street and to weaken, delay or dilute the rules that protect consumers and hold big banks accountable and then to hook those rollbacks either onto a bill to fund our highways or to keep our government open.

Now, Republicans say: Hey, if you want to get something done, if you want to repair our roads or keep the government open, this is the price; help the big banks.

To be fair, Republicans are also getting some help from some Democrats. They say: Wall Street accountability is important, but I just want to get something done around here for a change; so let's go along.

Well, yes, I want to get something done too. Who doesn't? But I didn't come here to carry water for the big banks.

If Republicans think it is time to talk about financial reform, then let's put it all on the table and let's have everyone in Congress—Democrats and

Republicans—declare publicly where they stand. If the industry wants to push rollbacks, then I want to make it easier to send bankers to jail when they launder money for drug cartels or when they rig foreign exchange markets or when they cheat pension funds out of desperately needed money.

If the industry wants to chip away at financial oversight, then I want to have a serious, on-the-record conversation about breaking up the biggest banks. Let's start with the three that are taking \$10 trillion in risky business onto their books: Citibank, JPMorgan Chase, and Bank of America.

Yes, the American people want us to get something done. They are begging us to do some real work, but I don't hear a lot of my constituents asking us to water down financial rules and to do more favors for the big banks.

So let's put it to the American people. Are you ready to weaken Dodd-Frank, to give the biggest banks in the country more chances to take more risks and to leave you holding the bag, or is it time for a little more accountability—accountability for large financial institutions that month after month are in the headlines for breaking the law? Is it time to stop pretending and truly get rid of too big to fail once and for all? We can let every Republican and every Democrat vote in Congress on these questions. Let's do it with microphones on and the cameras rolling, but not behind closed doors and out of public view.

We need to vote on a highway bill. We need to vote on a government funding bill. And if there is anyone in this Chamber, Republican or Democrat, who thinks they can slip goodies for Wall Street into these bills without a fight, they are very wrong.

I yield the floor.

The PRESIDING OFFICER. The Senator from Louisiana.

VETERANS DAY

LUCIUS FORSYTH AND ROBERT "EMMETT" STANLEY

Mr. CASSIDY. Mr. President, in commemoration, celebration, and honor of Veterans Day, I would like to share the stories of two Louisiana heroes who served in World War II: Lucius Forsyth and Robert "Emmett" Stanley—two Louisianans who answered the call to serve and did so most honorably.

Lucius Forsyth left his home in Paulina, LA, to serve in World War II in his late teens as a U.S. Navy seaman aboard the USS *Saratoga*. On February 21, 1945, Lucius and the crew of the *Saratoga* experienced the most concentrated assault of World War II against a warship. The *Saratoga* and her 3,500 sailors fought bravely as the Japanese forces attacked the ship for 3 hours. Bombs were dropped and five Japanese kamikazes crashed their aircraft into the *Saratoga*.

Seven levels below the main deck, Lucius knew that the impact of a bomb or a kamikaze near his location would